

SULLIVAN, HILL, LEWIN, REZ & ENGEL  
A Professional Law Corporation  
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Electronically Filed: June 20, 2013

Attorneys for Chapter 7 Trustee,  
William A. Leonard, Jr.

UNITED STATES BANKRUPTCY COURT

DISTRICT OF NEVADA

In re ) CASE NO. BK-S-09-32824-RCJ (Lead Case)  
ASSET RESOLUTION, LLC, )  
Debtor. ) Jointly Administered with Case Nos.:  
BK-S-09-32831-RCJ; BK-S-09-32839-RCJ;  
BK-S-09-32843-RCJ; BK-S-09-32844-RCJ;  
BK-S-09-32846-RCJ; BK-S-09-32849-RCJ;  
BK-S-09-32851-RCJ; BK-S-09-32853-RCJ;  
BK-S-09-32868-RCJ; BK-S-09-32873-RCJ;  
BK-S-09-32875-RCJ; BK-S-09-32878-RCJ;  
BK-S-09-32880-RCJ; BK-S-09-32882-RCJ

Affects:

- ☒ All Debtors
- ☐ Asset Resolution, LLC, 09-32824
- ☐ Bundy 2.5 Million SPE, LLC, 09-32831
- ☐ Bundy Five Million SPE, LLC, 09-32839
- ☐ CFP Anchor B SPE, LLC, 09-32843
- ☐ CFP Cornman Toltec SPE, LLC, 09-32844
- ☐ CFP Gess SPE LLC, 09-32846
- ☐ CFP Gramercy SPE, LLC, 09-32849
- ☐ Fiesta Stoneridge, LLC, 09-32851
- ☐ Fox Hills SPE, LLC, 09-32853
- ☐ HFAH Monaco SPE LLC, 09-32868
- ☐ Huntsville SPE LLC, 09-32873
- ☐ Lake Helen Partners SPE LLC, 09-32875
- ☐ Ocean Atlantic SPE LLC, 09-32878
- ☐ Shamrock SPE LLC, 09-32880
- ☐ 10-90 SPE, LLC, 09-32882

Chapter 7

**SULLIVAN HILL'S NOTICE OF INTERIM  
COMPENSATION REQUESTED (MAY  
2013) AS COUNSEL FOR CHAPTER 7  
TRUSTEE**

Ctrm: RCJ - Courtroom 6  
Bruce R. Thompson Federal Building  
400 S. Virginia Street  
Reno, NV 89501  
Judge: Hon. Robert C. Jones

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1 TO WILLIAM A. LEONARD, JR., CHAPTER 7 TRUSTEE (“TRUSTEE”); AND OTHER  
2 PARTIES ENTITLED TO NOTICE:

3 Pursuant to the Court’s Order Establishing Procedures for Interim Compensation of  
4 Professionals (“Interim Compensation Order”) made in open court on May 27, 2010 and entered on  
5 October 15, 2010 [Docket No. 1243], as modified by the Court in its oral ruling on February 24,  
6 2011, placing an interim cap on rates of \$400 per hour for attorneys and \$100 per hour for  
7 paralegals, the May 2013 invoices of Sullivan Hill Lewin Rez & Engel (“Sullivan Hill”), counsel for  
8 the Trustee, are attached as Exhibit “A” hereto. During the month of May, Sullivan Hill billed fees  
9 in the amount of \$33,605.00, reduced to \$29,342.00 applying the Court ordered cap, and costs in the  
10 amount of \$192.50. At this time, on the terms set forth below, Sullivan Hill seeks payment based  
11 upon the reduced amount. All terms not defined herein shall have the meaning given them in the  
12 Interim Compensation Order.

13 Exhibit “B” hereto is a budget setting forth the fees and costs Sullivan Hill estimates that it  
14 will incur in these cases during the months of June and July 2013. All amounts set forth on Exhibit  
15 “B” are estimates only, and actual fees and costs will depend on a variety of facts and circumstances.  
16 Exhibit “B” also sets out, on a matter by matter basis, the fees requested by this notice, at both the  
17 firm’s usual and customary rates (Column B) and the rates as capped by the Court (Column C).

18 In accordance with the Interim Compensation Order:

19 (1) Any Reviewing Party may serve upon the Sullivan Hill within 10 days of service of  
20 an invoice (“Objection Period”) a written “Notice of Objection to Fee Statement” (“Objection”)  
21 setting forth the precise nature of the Objection and the amounts disputed.

22 (2) If no Objection to an invoice is timely served within the Objection Period, the Trustee  
23 is authorized to pay from the estate for which the services were rendered or the costs incurred on an  
24 interim basis, subject to the further approval or adjustment upon fee application as described below,  
25 80 percent (80%) of the fees requested applying the cap -- (80% of \$29,342.00, or \$23,473.60) -- and  
26 100 percent (100%) of the costs requested in such invoices -- \$192.50.

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1 (3) If an Objection is timely served within the Objection Period which objects to some  
2 but not all of the fees and costs requested in this notice, the Trustee is authorized to pay -- on an  
3 interim basis, subject to the further approval or adjustment upon fee application as described below -  
4 - 80 percent (80%) of the uncontested fees requested in this notice (at the capped rates), and 100  
5 percent (100%) of the uncontested costs requested in such invoice.

6 (4) If an Objection is timely served within the Objection Period, the parties shall meet  
7 and confer and attempt to reach a consensual resolution of the dispute. If such a resolution is  
8 reached, the parties shall notify the Trustee and all Reviewing Parties, and the Trustee shall promptly  
9 pay the agreed-upon fees and costs, on an interim basis, subject to the further approval upon fee  
10 application as described below.

11 (5) If an Objection is timely served with the Objection Period and not resolved through  
12 the meet-and-confer process described above, Sullivan Hill may (i) file with the Court a request for  
13 payment of the amounts requested in this notice (along with a copy of the Objection), and set a  
14 hearing on the matter; or (ii) forego payment of the disputed amounts until the amounts are  
15 addressed in the next interim fee application.

16 (6) Approximately every four (4) months, Sullivan Hill will file with the Court and serve  
17 on the Reviewing Parties an application for interim approval and allowance of the fees and costs  
18 incurred during the prior four months -- addressing amounts previously paid and amounts previously  
19 held back -- pursuant to section 331 of the Bankruptcy Code.

20 (7) All amounts paid in accordance with this process shall be interim in nature and  
21 subject to disgorgement until such time as the Court orders otherwise.

22 (8) No action or inaction in with respect to an invoice, any payment thereof, or any  
23 objection thereto shall prejudice the rights of any party in interest with respect to an interim or final  
24 fee application, and all rights with respect to such applications -- including the right to object -- are  
25 fully reserved.

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1 (9) Sullivan Hill reserves the right to request at a future date that the Court approve  
2 payment of the fees included in this notice at the firm's previously approved uncapped rates.

3 Dated: June 20, 2013

SULLIVAN, HILL, LEWIN, REZ & ENGEL  
A Professional Law Corporation

4  
5 By: /s/ Jonathan S. Dabbieri  
6 James P. Hill (Pro Hac Vice)  
7 Jonathan S. Dabbieri (Pro Hac Vice)  
8 Elizabeth E. Stephens  
9 Attorneys for Chapter 7 Trustee,  
10 William A. Leonard, Jr.  
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**EXHIBIT A**

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14034

Draft Seq #

1

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Asset Resolution, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	375,410.77	Combined Adv. Deposit Bal.:	3,595.40
Total Billed Costs:	64,494.40	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	211.75
Total Billed Retainer:	0.00	Trust Funds 1:	14,200.00
Total Collected:	439,905.17	Trust Funds 2:	0.00
Last Bill: 5/31/2013	5,180.82	Trust Funds 3:	0.00
Last Payment: 5/31/2013	5,180.82	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	3,106.00	2,913.50	192.50	0.00	0.00	3,106.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	3.00	495.00	1,485.00				3.00	495.00	1,485.00
JSD	3.10	425.00	1,317.50				3.10	425.00	1,317.50
JNV	0.60	185.00	111.00				0.60	185.00	111.00
<b>Total WIP Fees</b>	<b>6.70</b>		<b>2,913.50</b>				<b>6.70</b>		<b>2,913.50</b>

## Disbursement Recap by Code

Code		Amount	On Hold	To Bill
ELECT	Public access to court	117.60	0.00	117.60
OVERN	Overnight Delivery	19.65	0.00	19.65

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

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Draft Seq # 1

Code	Amount	On Hold	To Bill
PC Photocopy	0.20	0.00	0.20
PSTG Postage	55.05	0.00	55.05
<b>Total WIP Costs</b>	<b>192.50</b>	<b>0.00</b>	<b>192.50</b>
<b>Total WIP</b>	<b>3,106.00</b>	<b>0.00</b>	<b>3,106.00</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

## Fee Detail

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
704132	05/01/13	JPH	Correspondence to/from trustee re updating status charts (.1).		0.10	495.00	49.50
704145	05/02/13	JPH	Prepare for and conference call with J. Dabbieri, R. Millimet, D. Cangelosi regarding open matters, "to do's" and coordination with CRT and trustee (.7); follow up with trustee re same (.2).		0.90	495.00	445.50
705707	05/02/13	JSD	Telephone conference with Donna Cangelosi, Rob Millimet, and Jim Hill re close out issues.		1.10	425.00	467.50
702154	05/07/13	JNV	Monthly case status review and analysis.		0.50	185.00	92.50
704186	05/07/13	JPH	Meeting with trustee to review case status and "to do's" following up on J. Hill and J. Dabbieri meeting with R. Millimet and D. Cangelosi (.3).		0.30	495.00	148.50
705730	05/07/13	JSD	Telephone conference with Frank Majorie re pending litigation matters.		1.20	425.00	510.00
705735	05/07/13	JSD	Memorandum to Fil Agusti and Joshua Taylor re docketing of order authorizing disbursement of funds.		0.20	425.00	85.00
704216	05/09/13	JPH	Monthly review of case status and charges (.2).		0.20	495.00	99.00
704226	05/13/13	JPH	Meeting with trustee to review case status, pending matters (.5); review files and update lists for trustee (.4).		0.90	495.00	445.50
705772	05/14/13	JSD	Telephone conference with Mr. Leonard re status of pending matters.		0.30	425.00	127.50
702199	05/20/13	JNV	Prepare correspondence to L. Ettinger re J. Dabbieri appearing telephonically for May 23 hearing.		0.10	185.00	18.50
704282	05/21/13	JPH	Follow up with trustee on pending matters, payments into estate and distributions to DLs, including review of notices and invoices received, including review of multiple pleadings and updates to DLs (.3).		0.30	495.00	148.50

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14034

Draft Seq # 1

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705251	05/24/13	JPH			0.30	495.00	148.50
			Meeting with trustee re case status, claims objections, coordination with trust participants and counsel (.3).				
705844	05/26/13	JSD			0.20	425.00	85.00
			Considered issues raised re CRT/QST agreements.				
705850	05/28/13	JSD			0.10	425.00	42.50
			Memorandum re inquiry by Frieda Mathes.				

Total Fees	6.70	2,913.50
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## Disbursement Detail

Cost ID	Date	Task	Payee	Hold	Amount
619804	05/09/13		Pacer Service Center		0.20
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619810	05/09/13		Pacer Service Center		1.20
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619842	05/09/13		Pacer Service Center		6.40
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619846	05/09/13		Pacer Service Center		9.60
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619864	05/09/13		Pacer Service Center		9.50
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619904	05/09/13		Pacer Service Center		16.50
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619908	05/09/13		Pacer Service Center		61.80
			Public access to court electronic records-; Nevada Bankruptcy Court (01/01/13 - 03/31/2013)		
619942	05/09/13		Pacer Service Center		9.40
			Public access to court electronic records-; Nevada District Court (01/01/13 - 03/31/2013)		
619944	05/09/13		Pacer Service Center		3.00
			Public access to court electronic records-; Nevada District Court (01/01/13 - 03/31/2013)		
620086	05/13/13				0.20
			Photocopy		
620336	05/16/13				6.36
			Postage		
620348	05/16/13				7.68
			Postage		
620528	05/20/13				20.99
			Postage		
620478	05/21/13		Federal Express Corporation		19.65
			Overnight Delivery; William McGrane 5/14/13		
620790	05/28/13				1.32
			Postage		
620864	05/29/13				1.32
			Postage		



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**Matter ID: 554-14034**

Draft Seq # 1

<b>Cost ID</b>	<b>Date</b>	<b>Task</b>	<b>Payee</b>	<b>Hold</b>	<b>Amount</b>
620998	05/31/13	Postage			17.38
<b>Total Disbursements</b>					<b>192.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14105

Draft Seq # 2

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Bundy 2.5M SPE, LLC 09-32831

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	189.00	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	189.00	Trust Funds 2:	0.00
Last Bill: 5/31/2013	3.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	3.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	55.50	55.50	0.00	0.00	0.00	55.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JNV	0.30	185.00	55.50				0.30	185.00	55.50
<b>Total WIP Fees</b>	<b>0.30</b>		<b>55.50</b>				<b>0.30</b>		<b>55.50</b>
<b>Total WIP</b>			<b>55.50</b>			<b>0.00</b>			<b>55.50</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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**Matter ID: 554-14105**

Draft Seq # 2

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
702208	05/21/13	JNV			0.30	185.00	55.50
			Review and organize correspondence, invoices, notices received from City of Menifee, County of Riverside re Bundy properties.				
					<b>Total Fees</b>	<b>0.30</b>	<b>55.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14106

Draft Seq # 3

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Bundy 5M SPE, LLC 09-32839

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	1,857.00	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	1,857.00	Trust Funds 2:	0.00
Last Bill: 5/31/2013	1,347.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	1,347.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	225.50	225.50	0.00	0.00	0.00	225.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.40	425.00	170.00				0.40	425.00	170.00
JNV	0.30	185.00	55.50				0.30	185.00	55.50
<b>Total WIP Fees</b>	<b>0.70</b>		<b>225.50</b>				<b>0.70</b>		<b>225.50</b>
<b>Total WIP</b>			<b>225.50</b>			<b>0.00</b>			<b>225.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14106**

Draft Seq # 3

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705711	05/02/13	JSD			0.20	425.00	85.00
			Memoranda with Beth Stephens re attending OSC hearing on Bundy involuntary bankruptcy.				
705718	05/03/13	JSD			0.20	425.00	85.00
			Telephone conference with Beth Stephens re OSC re dismissal.				
702209	05/21/13	JNV			0.30	185.00	55.50
			Review and organize correspondence, invoices, notices received from City of Menifee, County of Riverside re Bundy properties.				
					<b>Total Fees</b>	<b>0.70</b>	<b>225.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14108

Draft Seq #

4

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: CFP Cornman Toltec SPE 09-32844

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	4,488.05	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	4,488.05	Trust Funds 2:	0.00
Last Bill: 5/31/2013	64.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	64.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	55.50	55.50	0.00	0.00	0.00	55.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JNV	0.30	185.00	55.50				0.30	185.00	55.50
<b>Total WIP Fees</b>	<b>0.30</b>		<b>55.50</b>				<b>0.30</b>		<b>55.50</b>
<b>Total WIP</b>			<b>55.50</b>			<b>0.00</b>			<b>55.50</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14108**

Draft Seq # 4

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
702207	05/21/13	JNV			0.30	185.00	55.50
			Review and organize correspondence, invoices, notices received from Pinal County re Cornman Toltec.				
Total Fees					0.30		55.50

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14110

Draft Seq #

5

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: CFP Gramercy SPE 09-32849

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	178,358.05	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	8,482.56	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	186,840.61	Trust Funds 2:	0.00
Last Bill: 5/31/2013	115.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	115.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	5,161.00	5,161.00	0.00	0.00	0.00	5,161.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	12.10	425.00	5,142.50				12.10	425.00	5,142.50
JNV	0.10	185.00	18.50				0.10	185.00	18.50
<b>Total WIP Fees</b>	<b>12.20</b>		<b>5,161.00</b>				<b>12.20</b>		<b>5,161.00</b>
<b>Total WIP</b>			<b>5,161.00</b>			<b>0.00</b>			<b>5,161.00</b>



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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14110

Draft Seq #

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**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705738	05/08/13	JSD			0.20	425.00	85.00
			Telephone conference with Donna Cangelosi re Todd Hansen settlement issues.				
705739	05/08/13	JSD			0.10	425.00	42.50
			Memorandum to Todd Hansen requesting evidence of ownership.				
705746	05/09/13	JSD			0.30	425.00	127.50
			Memoranda re claim by Todd Hansen.				
705748	05/09/13	JSD			0.10	425.00	42.50
			Memorandum re capping recovery by a claim purchaser.				
705750	05/10/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Leonard re extending tolling agreement.				
705751	05/10/13	JSD			0.10	425.00	42.50
			Memorandum to Michael Hile, counsel for Mr. Hansen, agreeing to extend tolling agreement.				
705765	05/13/13	JSD			3.90	425.00	1,657.50
			Analyzed merits of and bases to object to Hansen claim.				
705766	05/13/13	JSD			0.20	425.00	85.00
			Reviewed Midland Pacific response to Cangelosi supplement to her opposition to Midland motion for relief from stay.				
705812	05/20/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re resolving Hansen claim.				
702214	05/21/13	JNV			0.10	185.00	18.50
			Research and review prior ballot tally's for Gramercy settlement and sale.				
705814	05/21/13	JSD			0.60	425.00	255.00
			Reviewed Todd Hansen claim documentation.				
705815	05/21/13	JSD			1.60	425.00	680.00
			Telephone conference with Donna Cangelosi re Todd Hansen direct lender claim.				
705821	05/22/13	JSD			0.80	425.00	340.00
			Analyzed and revised term sheet for Hansen settlement discussions.				
705825	05/22/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re Hansen settlement term sheet.				
705826	05/22/13	JSD			0.30	425.00	127.50
			Conference with Mr. Leonard re Hansen objection to Gramercy distribution.				
705827	05/23/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re trustee's approval of Hansen settlement offer.				

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14110**

Draft Seq # 5

<b>Fee ID</b>	<b>Date</b>	<b>Atty</b>	<b>Task:Activity</b>	<b>Hold</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
705836	05/23/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re trustee's conceptual approval of proposed settlement offer to Hansen.				
705838	05/24/13	JSD			0.50	425.00	212.50
			Reviewed files re prior distribution reserve and distribtuion to Compass.				
705871	05/31/13	JSD			2.80	425.00	1,190.00
			Reviewed Hansen proposed objection to ARC collection demand.				
705872	05/31/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Hile, Mr. Hansen's counsel, re status of settlement negotiations.				
<b>Total Fees</b>					<b>12.20</b>		<b>5,161.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14112

Draft Seq #

6

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Fox Hills SPE 09-32853

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	23,687.15	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	836.15	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	24,523.30	Trust Funds 2:	0.00
Last Bill: 5/31/2013	394.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	394.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	595.00	595.00	0.00	0.00	0.00	595.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	1.40	425.00	595.00				1.40	425.00	595.00
<b>Total WIP Fees</b>	<b>1.40</b>		<b>595.00</b>				<b>1.40</b>		<b>595.00</b>
<b>Total WIP</b>			<b>595.00</b>			<b>0.00</b>			<b>595.00</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14112

Draft Seq # 6

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705701	05/01/13	JSD	Reviewed Fox Hills Fresno Slough complaint and related pleadings.		0.30	425.00	127.50
705726	05/06/13	JSD	Memorandum to Donna Cangelosi forwarding Fox Hills Fresno Slough complaint.		0.20	425.00	85.00
705737	05/07/13	JSD	Memorandum to Mr. Leonard re Fox Hills litigation.		0.30	425.00	127.50
705743	05/09/13	JSD	Memorandum to Frank Majorie re serving as local counsel in litigation.		0.10	425.00	42.50
705802	05/17/13	JSD	Reviewed memorandum from Mr. Hurley, Angiola Water District, re status of water sale.		0.10	425.00	42.50
705823	05/22/13	JSD	Memorandum to Ms. Cangelosi and Mr. Majorie re responding to inquiry by Mr. Hurley.		0.10	425.00	42.50
705865	05/31/13	JSD	Reviewed Midland Pacific response brief and evidentiary objections re Cangelosi reply.		0.30	425.00	127.50
Total Fees					1.40		595.00

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Matter ID: 554-14115

Draft Seq #

7

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Lake Helen Partners SPE 09-32875

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	93,606.11	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	2,532.02	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	96,138.13	Trust Funds 2:	0.00
Last Bill: 5/31/2013	1,230.75	Trust Funds 3:	0.00
Last Payment: 5/31/2013	1,230.75	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	103.50	103.50	0.00	0.00	0.00	103.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.20	425.00	85.00				0.20	425.00	85.00
JNV	0.10	185.00	18.50				0.10	185.00	18.50
<b>Total WIP Fees</b>	<b>0.30</b>		<b>103.50</b>				<b>0.30</b>		<b>103.50</b>
<b>Total WIP</b>			<b>103.50</b>			<b>0.00</b>			<b>103.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14115**

Draft Seq # 7

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705741	05/09/13	JSD			0.20	425.00	85.00
			Memorandum to Ryan Works and Erv Nelson re addressing court's settlement concerns.				
702220	05/22/13	JNV			0.10	185.00	18.50
			Correspondence to D. Cangelosi re Lake Helen/Citron settlement motion.				
					<b>Total Fees</b>	<b>0.30</b>	<b>103.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14118

Draft Seq #

8

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: 10-90 SPE 09-32882

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	34,797.23	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	255.73	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	35,052.96	Trust Funds 2:	0.00
Last Bill: 5/31/2013	203.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	203.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	297.50	297.50	0.00	0.00	0.00	297.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	0.70	425.00	297.50				0.70	425.00	297.50
<b>Total WIP Fees</b>	<b>0.70</b>		<b>297.50</b>				<b>0.70</b>		<b>297.50</b>
<b>Total WIP</b>			<b>297.50</b>			<b>0.00</b>			<b>297.50</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14118**

Draft Seq # 8

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705758	05/10/13	JSD			0.70	425.00	297.50
			Reviewed file and memorandum to Mr. Leonard re 10-90 loan status.				
Total Fees					0.70		297.50



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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14120

Draft Seq #

9

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: USA Commercial Mortgage, USDC #07-00892

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	450,682.08	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	2,163.69	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	452,845.77	Trust Funds 2:	0.00
Last Bill: 5/31/2013	5,619.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	5,619.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	198.00	198.00	0.00	0.00	0.00	198.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JPH	0.40	495.00	198.00				0.40	495.00	198.00
<b>Total WIP Fees</b>	<b>0.40</b>		<b>198.00</b>				<b>0.40</b>		<b>198.00</b>
<b>Total WIP</b>			<b>198.00</b>			<b>0.00</b>			<b>198.00</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14120**

Draft Seq # 9

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
704250	05/15/13	JPH			0.40	495.00	198.00
			Review USACM status report and correspondence to Trustee re same (.3); follow up telephone conference with trustee re same and re action items (.1).				
Total Fees					0.40		198.00

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14121

Draft Seq # 10

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Appeals Litigation**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

Total Billed Fees:	72,897.90	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	546.72	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	73,444.62	Trust Funds 2:	0.00
Last Bill: 5/31/2013	506.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	506.00	Trust Funds 4:	0.00
Last Write-Off:			

**WIP & A/R Aging**

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	49.50	49.50	0.00	0.00	0.00	49.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Fee Recap - Actual Hourly Rate**

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JPH	0.10	495.00	49.50				0.10	495.00	49.50
<b>Total WIP Fees</b>	<b>0.10</b>		<b>49.50</b>				<b>0.10</b>		<b>49.50</b>
<b>Total WIP</b>			<b>49.50</b>			<b>0.00</b>			<b>49.50</b>

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14121**

Draft Seq # 10

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
704280	05/20/13	JPH			0.10	495.00	49.50
Review Ninth Circuit order on DACA appeal and draft correspondence to trustee re same (.1).							
Total Fees					0.10		49.50

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14178

Draft Seq #

11

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Castaic (including Barkett litigation)

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	60,931.85	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	49.26	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	60,981.11	Trust Funds 2:	0.00
Last Bill: 5/31/2013	108.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	108.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

## Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	2,762.50	2,762.50	0.00	0.00	0.00	2,762.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	3.50	425.00	1,487.50				3.50	425.00	1,487.50
EES	3.40	375.00	1,275.00				3.40	375.00	1,275.00
<b>Total WIP Fees</b>	<b>6.90</b>		<b>2,762.50</b>				<b>6.90</b>		<b>2,762.50</b>
<b>Total WIP</b>			<b>2,762.50</b>			<b>0.00</b>			<b>2,762.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14178**

Draft Seq #

11

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705801	05/17/13	JSD			0.30	425.00	127.50
			Memorandum to Mr. Leonard re LA County's renewed motion for relief from stay.				
705811	05/20/13	JSD			0.10	425.00	42.50
			Memorandum re appearance on motion for relief from stay.				
703952	05/22/13	EES			0.80	375.00	300.00
			Reviewed Motion for Relief Stay LA County re hearing 5/23.				
705829	05/23/13	JSD			2.50	425.00	1,062.50
			Prepared for (1.5) and telephonically attended (.7) hearing on LA County motion for relief from stay; telephone conference with Donna Cangelosi re pending motion (.3)				
703954	05/23/13	EES			0.60	375.00	225.00
			Reviewed Opposition to LA County Motion for Relief Stay, status report.				
703955	05/23/13	EES			0.20	375.00	75.00
			Reviewed correspondence from Rowero re: San Bernardino County property.				
703957	05/23/13	EES			1.60	375.00	600.00
			Appeared at hearing on Motion Relief Stay LA County.				
703958	05/23/13	EES			0.20	375.00	75.00
			Telephone call Jon Dabbieri re: outcome of hearing LA County.				
705837	05/24/13	JSD			0.60	425.00	255.00
			Memorandum report to Mr. Leonard re hearing on motion for relief from stay.				
<b>Total Fees</b>					<b>6.90</b>		<b>2,762.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14180

Draft Seq #

12

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Gardens

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	83,282.22	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	422.56	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	83,704.78	Trust Funds 2:	0.00
Last Bill: 5/31/2013	710.85	Trust Funds 3:	0.00
Last Payment: 5/31/2013	710.85	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	3,353.00	3,353.00	0.00	0.00	0.00	3,353.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.70	495.00	346.50				0.70	495.00	346.50
JSD	6.90	425.00	2,932.50				6.90	425.00	2,932.50
JNV	0.40	185.00	74.00				0.40	185.00	74.00
<b>Total WIP Fees</b>	<b>8.00</b>		<b>3,353.00</b>				<b>8.00</b>		<b>3,353.00</b>
<b>Total WIP</b>			<b>3,353.00</b>			<b>0.00</b>			<b>3,353.00</b>

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14180**

Draft Seq #

12

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
704133	05/01/13	JPH			0.40	495.00	198.00
			Correspondence to/from trustee re Gardens discovery, Gardens retention of counsel in Orlando, next steps (.2); correspondence to/from Attorney B. Higgins, including review of proposed draft engagement agreement for Gardens DLs and servicer (.2).				
705803	05/17/13	JSD			3.80	425.00	1,615.00
			Drafted document request for Rule 2004 examination of borrower and other entities.				
702206	05/21/13	JNV			0.40	185.00	74.00
			Review and organize correspondence, invoices, notices received from City of Fort Meyers re Gardens properties.				
705824	05/22/13	JSD			3.10	425.00	1,317.50
			Continued drafting Rule 2004 request.				
705302	05/29/13	JPH			0.20	495.00	99.00
			Settlement correspondence to/from D. Rentz and to/from Trustee Leonard re Granatstein latest offers (.2).				
705367	05/31/13	JPH			0.10	495.00	49.50
			Correspondence to/from Florida counsel B. Higgins re status, and correspondence to/from trustee and D. Rentz re same (.1).				
					<b>Total Fees</b>	<b>8.00</b>	<b>3,353.00</b>



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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14181

Draft Seq # 13

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: HFA Clear Lake

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	1,680.50	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	1,680.50	Trust Funds 2:	0.00
Last Bill: 5/31/2013	192.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	192.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	6,836.00	6,836.00	0.00	0.00	0.00	6,836.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.30	495.00	148.50				0.30	495.00	148.50
CVH	0.40	375.00	150.00				0.40	375.00	150.00
JSD	13.90	425.00	5,907.50				13.90	425.00	5,907.50
EES	0.20	375.00	75.00				0.20	375.00	75.00
JNV	3.00	185.00	555.00				3.00	185.00	555.00
<b>Total WIP Fees</b>	<b>17.80</b>		<b>6,836.00</b>				<b>17.80</b>		<b>6,836.00</b>
<b>Total WIP</b>			<b>6,836.00</b>			<b>0.00</b>			<b>6,836.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14181

Draft Seq # 13

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705703	05/01/13	JSD			0.60	425.00	255.00
			Reviewed Clear Lake HFAH motion for relief from stay.				
705713	05/02/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re stay relief motion.				
700950	05/14/13	CVH			0.40	375.00	150.00
			Analyze borrower's ability to conduct 363 sale in Florida bankruptcy, need for automatic stay in this bankruptcy.				
705771	05/14/13	JSD			4.30	425.00	1,827.50
			Analyzed material forwarded by Ms. Cangelosi re Clear Lake property, loan, and foreclosure.				
705779	05/14/13	JSD			0.20	425.00	85.00
			Reviewed amended stay relief motion and memorandum to Ms. Cangelosi forwarding motion.				
705780	05/14/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Cangelosi re declarations needed to oppose stay relief motion.				
702182	05/15/13	JNV			2.10	185.00	388.50
			Research re underlying loan documentation for HFA Clear Lake 2nd (.5); confer with J. Dabbieri re same (.1); review, revise and finalize Opposition to HFA Clear Lake Motion for Relief from Stay (1.2); electronic filing and service of foregoing (.3).				
704249	05/15/13	JPH			0.30	495.00	148.50
			Final review and revisions to HFAH Clear Lake opposition to Motion for Relief from Stay, and correspondence to/from trustee re same (.3).				
705782	05/15/13	JSD			7.20	425.00	3,060.00
			Drafted opposition to motion for relief from stay.				
702187	05/16/13	JNV			0.30	185.00	55.50
			Prepare mail service of Opposition to Motion for Relief from Stay.				
703868	05/16/13	EES			0.20	375.00	75.00
			Reviewed Opposition to Motion for Relief from Stay.				
705799	05/17/13	JSD			0.40	425.00	170.00
			Telephone conference with Eric McKay re motion for stay relief.				
705806	05/20/13	JSD			0.60	425.00	255.00
			Drafted and forwarded to Eric McKay stipulation and order waiving 11 USC 363(e).				
702205	05/21/13	JNV			0.60	185.00	111.00
			Finalize Stipulation re Waive Requirements of 362 re Clear Lake MRS and Order thereon (.3); Electronically file same (.2); correspondence to L. Ettinger re same (.1).				
705828	05/23/13	JSD			0.40	425.00	170.00

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14181**

Draft Seq # 13

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
Analyzed HFAH Clear Lake's reply in support of motion for relief from stay.							
<b>Total Fees</b>					<b>17.80</b>		<b>6,836.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14187

Draft Seq #

14

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Fee Applications**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9018

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

Total Billed Fees:	86,711.21	Combined Adv. Deposit Bal.:	11,374.00
Total Billed Costs:	622.86	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	87,334.07	Trust Funds 2:	0.00
Last Bill: 5/31/2013	1,651.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	1,651.00	Trust Funds 4:	0.00
Last Write-Off:			

**WIP & A/R Aging****Aging**

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	3,407.00	3,407.00	0.00	0.00	0.00	3,407.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Fee Recap - Actual Hourly Rate**

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.50	495.00	247.50				0.50	495.00	247.50
JSD	0.60	425.00	255.00				0.60	425.00	255.00
JNV	15.70	185.00	2,904.50				15.70	185.00	2,904.50
<b>Total WIP Fees</b>	<b>16.80</b>		<b>3,407.00</b>				<b>16.80</b>		<b>3,407.00</b>
<b>Total WIP</b>			<b>3,407.00</b>			<b>0.00</b>			<b>3,407.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14187

Draft Seq #

14

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
702155	05/07/13	JNV	Review and revise analysis of fees and costs since employment, addition of new matters re Oak Shores and Bundy Canyon.		2.10	185.00	388.50
702173	05/13/13	JNV	Prepare calculation of fees by attorney for each matter to prepare Fee Application Summary exhibit.		1.70	185.00	314.50
702184	05/15/13	JNV	Continue drafting exhibits to ninth interim fee application.		1.70	185.00	314.50
702194	05/17/13	JNV	Review and revise Ninth Interim Fee Application (.5); Prepare declaration of J. Dabbieri in support thereof, including description of services performed by matter for reporting period (2.6); revise and finalize exhibits thereto (1.2).		4.30	185.00	795.50
702195	05/17/13	JNV	Prepare draft of Notice of Interim Compensation for April 2013 (.2); prepare draft of budget as exhibit to foregoing (.3); confer with J. Dabbieri and J. Hill re same (.1).		0.60	185.00	111.00
702200	05/20/13	JNV	Review and update fees/costs analysis for April interim fees (.7); prepare capped fee calculations (.8); revise interim fee notice re same (.2); Finalize and electronically file Notice of Interim Compensation (April) (.8); prepare service for foregoing (.3).		2.80	185.00	518.00
702202	05/20/13	JNV	Review and update fees/costs analysis for Ninth Interim Fee Application (.2); finalize Ninth Interim Fee Application, Declaration of J. Dabbieri and exhibits thereto (.8); electronically file same (.4); prepare service for foregoing (.9).		2.30	185.00	425.50
704276	05/20/13	JPH	Review and revise interim fee notice and accompany statements of account (.2); review and revise ninth interim fee application, including review of statements of account, status summary, and conferences re same with Trustee Leonard, and with J. Vidovich, including confirming trustee's approval (.3).		0.50	495.00	247.50
705807	05/20/13	JSD	Revised fee budget and application.		0.60	425.00	255.00
702235	05/29/13	JNV	Review order approving SHLRE's eighth interim fee application, confer with W. Leonard re same.		0.20	185.00	37.00
<b>Total Fees</b>					<b>16.80</b>		<b>3,407.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-14438

Draft Seq #

15

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Brookemere

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	561.25	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	561.25	Trust Funds 2:	0.00
Last Bill: 5/31/2013	64.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	64.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	42.50	42.50	0.00	0.00	0.00	42.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	0.10	425.00	42.50				0.10	425.00	42.50
<b>Total WIP Fees</b>	<b>0.10</b>		<b>42.50</b>				<b>0.10</b>		<b>42.50</b>
<b>Total WIP</b>			<b>42.50</b>			<b>0.00</b>			<b>42.50</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-14438**

Draft Seq # 15

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705868	05/31/13	JSD			0.10	425.00	42.50
			Reviewed receiver's second supplemental pleading re estate receivership.				
Total Fees					0.10		42.50

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15003

Draft Seq #

16

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Claims Analysis/Objections**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

Total Billed Fees:	45,267.40	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	1,825.22	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	47,092.62	Trust Funds 2:	0.00
Last Bill: 5/31/2013	961.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	961.00	Trust Funds 4:	0.00
Last Write-Off:			

**WIP & A/R Aging**

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	1,700.00	1,700.00	0.00	0.00	0.00	1,700.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Fee Recap - Actual Hourly Rate**

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	4.00	425.00	1,700.00				4.00	425.00	1,700.00
<b>Total WIP Fees</b>	<b>4.00</b>		<b>1,700.00</b>				<b>4.00</b>		<b>1,700.00</b>
<b>Total WIP</b>			<b>1,700.00</b>			<b>0.00</b>			<b>1,700.00</b>

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_



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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-15003**

Draft Seq # 16

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705798	05/16/13	JSD	Analyzed and forwarded to Mr. Majorie letter re Ruden McClosky claim.		0.10	425.00	42.50
705818	05/21/13	JSD	Memorandum to Ms. Cangelosi re ARC claims.		0.20	425.00	85.00
705843	05/24/13	JSD	Updated claims analysis and reviewed remaining claims in related estates.		3.70	425.00	1,572.50
Total Fees					4.00		1,700.00

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Sullivan, Hill, Lewin, Rez &amp; Engel

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15015

Draft Seq # 17

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Margarita Annex

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	46,650.50	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	1,735.70	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	48,385.95	Trust Funds 2:	0.00
Last Bill: 5/31/2013	4,446.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	4,446.00	Trust Funds 4:	0.00
Last Write-Off: 12/20/2012	0.25		

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	127.50	127.50	0.00	0.00	0.00	127.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold		Amount	To Bill		
				Hours	Rate		Hours	Rate	Amount
JSD	0.30	425.00	127.50				0.30	425.00	127.50
<b>Total WIP Fees</b>	<b>0.30</b>		<b>127.50</b>				<b>0.30</b>		<b>127.50</b>
<b>Total WIP</b>			<b>127.50</b>			<b>0.00</b>			<b>127.50</b>

## Billing Instructions

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs  
☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-15015**

Draft Seq # 17

Fee Detail							
Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705768	05/14/13	JSD			0.30	425.00	127.50
Reviewed Midland's response to DL's supplement on motion for relief from stay.							
Total Fees					0.30		127.50

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15306

Draft Seq #

18

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Preference Actions**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

Total Billed Fees:	34,654.13	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	49.78	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	34,703.91	Trust Funds 2:	0.00
Last Bill: 5/31/2013	277.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	277.00	Trust Funds 4:	0.00
Last Write-Off:			

**WIP & A/R Aging****Aging**

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	2,513.50	2,513.50	0.00	0.00	0.00	2,513.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Fee Recap - Actual Hourly Rate**

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JSD	3.30	425.00	1,402.50				3.30	425.00	1,402.50
DGG	0.50	150.00	75.00				0.50	150.00	75.00
JNV	5.60	185.00	1,036.00				5.60	185.00	1,036.00
<b>Total WIP Fees</b>	<b>9.40</b>		<b>2,513.50</b>				<b>9.40</b>		<b>2,513.50</b>
<b>Total WIP</b>			<b>2,513.50</b>			<b>0.00</b>			<b>2,513.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15306

Draft Seq #

18

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
702178	05/14/13	JNV	Research re service upon Gottex ABI/ABL, backup documentation for same.		1.20	185.00	222.00
705767	05/14/13	JSD	Telephone conference with Aaron Gottlieb re Gottex adversary action.		0.50	425.00	212.50
702189	05/15/13	JNV	Research re Gottex adversary, service of process for same (.2); confer with J. Dabbieri re same (.1).		0.30	185.00	55.50
705784	05/15/13	JSD	Telephone conference with Aaron Gottlieb re preference actions.		0.10	425.00	42.50
701691	05/16/13	DGG	Review and Finalize supporting documents of Motion to Extend Time to serve Defendants with Summons and Supporting Brief. (.5)		0.50	150.00	75.00
702188	05/16/13	JNV	Research re Gottex adversary, service of process for same (.5); confer with J. Dabbieri re same (.1).		0.60	185.00	111.00
702191	05/16/13	JNV	Review, revise and finalize Motion to Extend Deadline to Service Summons, supporting declarations of F. Majorie and J. Dabbieri (1.1); finalize Order thereon (.2); Electronic filing and service of foregoing (.3).		1.50	185.00	277.50
705787	05/16/13	JSD	Telephone conference with Aaron Gottlieb re service motion.		0.10	425.00	42.50
705789	05/16/13	JSD	Revised draft motion to extend time to serve Gottex.		2.10	425.00	892.50
702236	05/29/13	JNV	Review order approving extension for service of summonses in Gottex adversary (.1); review correspondence re same (.1); request issuance of summonses for Gottex ABI and Gottex ABL (.2); prepare notice of entry of order approving extension (.2); electronically file and serve same (.2)		0.80	185.00	148.00
705854	05/29/13	JSD	Reviewed court's ruling on motion to extend time to serve Gottex summons.		0.30	425.00	127.50
702239	05/30/13	JNV	Prepare adversary complaint packets for certified service upon Gottex ABI/ABL.		0.40	185.00	74.00
702256	05/31/13	JNV	Prepare summonses for Gottex ABI and ABL for service via regular mail and via certified mail (.7); correspondence to J. Hill, J. Dabbieri and F. Majorie re same (.1)		0.80	185.00	148.00

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**Matter ID: 554-15306**

Draft Seq # 18

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
705867	05/31/13	JSD	Reviewed Gottex motion to reconsider.		0.20	425.00	85.00
Total Fees					9.40		2,513.50

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15307

Draft Seq #

19

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Re: Malpractice Actions**

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

**Billing Comments****Internal Comments**

Fee App  
 CAR/EES \$375

**Billing Address(es)**

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

**Billing & Payment Recap**

Total Billed Fees:	18,954.25	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	293.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	19,247.25	Trust Funds 2:	0.00
Last Bill: 5/31/2013	4,473.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	4,473.00	Trust Funds 4:	0.00
Last Write-Off:			

**WIP & A/R Aging****Aging**

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	0-30	31-60	61-90	91+
WIP	2,072.50	2,072.50	0.00	0.00	0.00	2,072.50	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

**Fee Recap - Actual Hourly Rate**

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.60	495.00	297.00				0.60	495.00	297.00
JSD	3.30	425.00	1,402.50				3.30	425.00	1,402.50
EES	0.60	375.00	225.00				0.60	375.00	225.00
JNV	0.80	185.00	148.00				0.80	185.00	148.00
<b>Total WIP Fees</b>	<b>5.30</b>		<b>2,072.50</b>				<b>5.30</b>		<b>2,072.50</b>
<b>Total WIP</b>			<b>2,072.50</b>			<b>0.00</b>			<b>2,072.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-15307

Draft Seq # 19

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
702148	05/01/13	JNV			0.10	185.00	18.50
			Receipt and review of Requests for Production by Epstein.				
705700	05/01/13	JSD			0.20	425.00	85.00
			Reviewed and forwarded to Mr. Majorie Epstein Becker document request.				
705722	05/05/13	JSD			0.10	425.00	42.50
			Memorandum to Ms. Vidovich re filing of Greenberg Traurig settlement order.				
705759	05/10/13	JSD			0.20	425.00	85.00
			Reviewed Epstein Becker motion to reconsider ruling on motion for judgment on the pleadings.				
705816	05/21/13	JSD			0.10	425.00	42.50
			Memorandum to Frank Majorie re responding to Epstein Becker document request.				
705835	05/23/13	JSD			0.30	425.00	127.50
			Reviewed additional discovery propounded by Epstein Becker and forwarded to Mr. Majorie.				
705845	05/28/13	JSD			0.30	425.00	127.50
			Reviewed opposition to EBG motion to reconsider.				
705847	05/28/13	JSD			0.10	425.00	42.50
			Telephone conference with Aaron Gottlieb re opposition to motion to reconsider.				
702228	05/28/13	JNV			0.70	185.00	129.50
			Revise and finalize Response to EBG's Motion to Reconsider (.3); prepare certificate of service of same (.2); electronically file and serve foregoing (.2).				
705852	05/29/13	JSD			1.50	425.00	637.50
			Reviewed file and Mr. Majorie's memorandum re case status; telephone conference with Mr. Majorie; drafted e-mail to counsel for Epstein Becker and Green and Bullivant.				
705853	05/29/13	JSD			0.30	425.00	127.50
			Analyzed court's ruling re motions in Leonard v. Weil Gotshal.				
705858	05/29/13	JSD			0.10	425.00	42.50
			Memorandum to Mr. Leonard re payment of expert fees in EBG case.				
703980	05/29/13	EES			0.20	375.00	75.00
			Reviewed Order Leonard v. Gotshal.				
703984	05/29/13	EES			0.20	375.00	75.00
			Reviewed memo re: EGB and Bullivani issues.				
703983	05/29/13	EES			0.20	375.00	75.00
			Reviewed memo re: EGB and Bullivani issues.				
705295	05/29/13	JPH			0.30	495.00	148.50
			Review orders entered in Weil Gotshal litigation, and correspondence to/from trustee and J.				



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<b>Fee ID</b>	<b>Date</b>	<b>Atty</b>	<b>Task:Activity</b>	<b>Hold</b>	<b>Hours</b>	<b>Rate</b>	<b>Amount</b>
			Dabbieri re same (.2); correspondence to/from F. Majorie and to/from J. Dabbieri re service issues (.1).				
705296	05/29/13	JPH			0.20	495.00	99.00
			EBG and Bullivant: Review pleadings, orders and correspondence re motion to dismiss, and correspondence to/from parties and correspondence to/from trustee re settlement (.2).				
705870	05/31/13	JSD			0.10	425.00	42.50
			Memorandum approving extension request re Weil appeal.				
705362	05/31/13	JPH			0.10	495.00	49.50
			Correspondence to/from F. Majorie and counsel for Weil Gotshal re mediation, briefing extension, and confirm OK with trustee (.1).				
<b>Total Fees</b>					<b>5.30</b>		<b>2,072.50</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

Matter ID: 554-16253

Draft Seq #

20

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

Re: Bundy Canyon Land Development, LLC

Billing Attorney: 2 - Hill, James P.

Bill Format: 9004

Billing Cycle: M

## Billing Comments

## Internal Comments

Fee App  
 CAR/EES \$375

## Billing Address(es)

Asset Resolution, LLC  
 c/o William A. Leonard, Jr., Trustee  
 6625 South Valley View, Bldg B, Ste. 224  
 Las Vegas, NV 89118

## Billing &amp; Payment Recap

Total Billed Fees:	592.00	Combined Adv. Deposit Bal.:	0.00
Total Billed Costs:	0.00	Fee Adv. Deposit Bal.:	0.00
Total Billed Interest:	0.00	Cost Adv. Deposit Bal.:	0.00
Total Billed Retainer:	0.00	Trust Funds 1:	0.00
Total Collected:	592.00	Trust Funds 2:	0.00
Last Bill: 5/31/2013	592.00	Trust Funds 3:	0.00
Last Payment: 5/31/2013	592.00	Trust Funds 4:	0.00
Last Write-Off:			

## WIP &amp; A/R Aging

As of 5/31/2013	Total	Fees	Costs	Interest	Retainer	Aging			
						0-30	31-60	61-90	91+
WIP	1,136.00	1,136.00	0.00	0.00	0.00	1,136.00	0.00	0.00	0.00
A/R	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

## Fee Recap - Actual Hourly Rate

Timekeeper	Hours	Rate	Amount	On Hold			To Bill		
				Hours	Rate	Amount	Hours	Rate	Amount
JPH	0.20	495.00	99.00				0.20	495.00	99.00
JSD	0.50	425.00	212.50				0.50	425.00	212.50
EES	2.10	375.00	787.50				2.10	375.00	787.50
JNV	0.20	185.00	37.00				0.20	185.00	37.00
<b>Total WIP Fees</b>	<b>3.00</b>		<b>1,136.00</b>				<b>3.00</b>		<b>1,136.00</b>
<b>Total WIP</b>			<b>1,136.00</b>			<b>0.00</b>			<b>1,136.00</b>

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Draft for Work-In-Process From 5/1/2013 Through 5/31/2013

**Matter ID: 554-16253**

Draft Seq # 20

**Billing Instructions**

☐ Bill Fees
 ☐ Write off Fees
 ☐ Send Statement Only
 ☐ Bill Costs
 ☐ Write off Costs

☐ Apply Adv. Deposit: ☐ All or Other Amount \_\_\_\_\_

**Fee Detail**

Fee ID	Date	Atty	Task:Activity	Hold	Hours	Rate	Amount
703544	05/03/13	EES			1.10	375.00	412.50
			Reviewed documents in Bundy Canyon Land Development; Telephone call with Dabbieri re: same; reviewed email(s) re: same.				
703548	05/03/13	EES			1.00	375.00	375.00
			Appeared at hearing on Order to Show Cause re: involuntary bankruptcy filing.				
704163	05/03/13	JPH			0.20	495.00	99.00
			Conferences with trustee and B. Stephens re involuntary petition, and status conference preparation and background (.2).				
705790	05/16/13	JSD			0.30	425.00	127.50
			Telephone conference with Robert Cray, Bundy 7.5 DL re loan status.				
705805	05/20/13	JSD			0.20	425.00	85.00
			Second telephone conference with Bob Cray re status of loan.				
702210	05/21/13	JNV			0.20	185.00	37.00
			Review and organize correspondence, invoices, notices received from City of Menifee, County of Riverside re Bundy properties.				
					<b>Total Fees</b>	<b>3.00</b>	<b>1,136.00</b>

**EXHIBIT B**

EXHIBIT B

SULLIVAN HILL'S ESTIMATED FEES AND COSTS  
MAY 2013 SUMMARY BUDGET

Billing Category	MAY 2013 USUAL & CUSTOMARY Fees	MAY 2013 CAPPED Fees	80% of CAPPED Fees	MAY 2013 Costs	Estimated Fees and Costs JUNE & JULY 2013
Asset Resolution, LLC General Administration	\$ 2,913.50	\$ 2,500.00	\$ 2,000.00	\$ 192.50	\$2,000 to \$5,000
Bundy 2.5M SPE, LLC 09-32831	\$ 55.50	\$ 30.00	\$ 24.00	\$ -	NOMINAL
Bundy 5M SPE, LLC 09-32839	\$ 225.50	\$ 190.00	\$ 152.00	\$ -	NOMINAL
CFP Anchor B SPE 09-32843			\$ -	\$ -	NOMINAL
CFP Cornman Toltec SPE 09-32844	\$ 55.50	\$ 30.00	\$ 24.00	\$ -	NOMINAL
CFP Gess SPE 09-32846			\$ -	\$ -	NOMINAL
CFP Gramercy SPE 09-32849	\$ 5,161.00	\$ 4,850.00	\$ 3,880.00	\$ -	\$3,000 to \$6,000
Fiesta Stoneridge 09-32851			\$ -	\$ -	NOMINAL
Fox Hills SPE 09-32853	\$ 595.00	\$ 560.00	\$ 448.00	\$ -	\$2,000 to \$5,000
HFAH Monaco SPE 09-32868			\$ -	\$ -	NOMINAL
Huntsville SPE 09-32873			\$ -	\$ -	NOMINAL
Lake Helen Partners SPE 09-32875	\$ 103.50	\$ 90.00	\$ 72.00	\$ -	\$5,000 to \$10,000
Ocean Atlantic SPE 09-32878			\$ -	\$ -	NOMINAL
Shamrock SPE 09-32880			\$ -	\$ -	NOMINAL
10-90 SPE 09-32882	\$ 297.50	\$ 280.00	\$ 224.00	\$ -	\$1,000 to \$5,000
ARC v. 1823 Corp., Adv #09-01410			\$ -	\$ -	NONE
Leonard v. Silar, Adv. #11-01100			\$ -	\$ -	NOMINAL
USA Commercial Mortgage, USDC #07-00892			\$ -	\$ -	\$2,000.00
Appeals Litigation	\$ 49.50	\$ 40.00	\$ 32.00	\$ -	\$1,000.00
USA Commercial Mortgage, USBC #06-10725	\$ 198.00	\$ 160.00	\$ 128.00	\$ -	NOMINAL
Financial Documents/Turnover Demands/R2004 Discovery			\$ -	\$ -	NOMINAL
State Court Actions			\$ -	\$ -	NOMINAL
Fee Applications	\$ 3,407.00	\$ 2,010.00	\$ 1,608.00	\$ -	\$2,000.00
Florida Tax Sale			\$ -	\$ -	NOMINAL
BarUSA			\$ -	\$ -	NOMINAL
Bay Pompano			\$ -	\$ -	NOMINAL
Binford Medical			\$ -	\$ -	\$2,000.00
Brookemere	\$ 42.50	\$ 40.00	\$ 32.00	\$ -	NOMINAL
Castaic (including Barkett litigation)	\$ 2,762.50	\$ 2,675.00	\$ 2,140.00	\$ -	\$2,000 to \$5,000
Comvest			\$ -	\$ -	NOMINAL
Copper Sage			\$ -	\$ -	NOMINAL
Fiesta Murrieta			\$ -	\$ -	NOMINAL
Fiesta Murrieta - Ashby/Redman			\$ -	\$ -	NOMINAL
Fiesta Murrieta - Clevenger			\$ -	\$ -	NOMINAL
Gardens	\$ 3,353.00	\$ 3,080.00	\$ 2,464.00	\$ -	\$5,000 to \$10,000
Harbor Georgetown			\$ -	\$ -	NOMINAL
HFA Clear Lake	\$ 6,836.00	\$ 6,205.00	\$ 4,964.00	\$ -	\$5,000 to \$10,000
Margarita Annex	\$ 127.50	\$ 120.00	\$ 96.00	\$ -	\$5,000 to \$8,000
Marlton Square			\$ -	\$ -	NOMINAL
Palm Harbor			\$ -	\$ -	NOMINAL
University Estates			\$ -	\$ -	NOMINAL
Claims held by ARC v. SPEs			\$ -	\$ -	NOMINAL
Claims held by ARC v. Loans			\$ -	\$ -	\$1,000.00
Claims Analysis/Objections	\$ 1,700.00	\$ 1,600.00	\$ 1,280.00	\$ -	\$5,000 to \$8,000
Preference Actions	\$ 2,513.50	\$ 1,930.00	\$ 1,544.00	\$ -	\$3,000.00
Malpractice Actions	\$ 2,072.50	\$ 1,865.00	\$ 1,492.00	\$ -	\$7,000 to \$12,000
Oak Shores II			\$ -	\$ -	NOMINAL
Bundy Canyon Land Development	\$ 1,136.00	\$ 1,087.00	\$ 869.60	\$ -	\$1,000 to \$2,500
<b>Total</b>	<b>\$ 33,605.00</b>	<b>\$ 29,342.00</b>	<b>\$ 23,473.60</b>	<b>\$ 192.50</b>	

**In re Asset Resolution, LLC, Case No. 09-32824-RCJ**  
**SULLIVAN HILL'S ESTIMATED FEES AND COSTS BUDGET FOR THE MONTHS OF**  
**JUNE & JULY 2013**

**I. General Administration**

This subfile reflects charges for time and costs for ARC "general" matters, including items relating to ARC assets and property interests not limited to a particular property, as well as general administrative matters, and for the early time devoted to the ARC cases, reviewing files, recovering files and records and generally becoming familiar with the assets and liabilities of ARC and its related SPE debtors entities, and which are not readily attributable to other, more specific subfiles. In general, a subfile has been opened for each debtor in these jointly administered estates, as well as for each matter which is expected to require a significant amount of attention. Over the course of the administration of the estate additional subfiles are opened as appropriate. At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. These fees are included in this subfile. Sullivan Hill estimates that it will incur approximately \$2,000 to \$5,000 in fees and costs in this General Administration category for the months of June and July 2013.

**II. Bundy 2.5M SPE, LLC, Case No. 09-32831**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**III. Bundy 5M SPE, LLC, Case No. 09-32839**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**IV. CFP Anchor B SPE, Case No. 09-32843**

This property and related loan interests were sold prior to the Trustee's appointment. This property may be entitled to a refund of certain property tax payments. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**V. CFP Cornman Toltec SPE, Case No. 09-32844**

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, CFP Cornman Toltec. The Trustee remains as loan servicer for this property pursuant to the Court's conversion order in these cases. The ARC estate holds a .08% interest as a direct lender. The Trustee has received inquiries concerning potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action, discussed below. Sullivan Hill anticipates it will incur nominal, if any, fees and costs for the months of June and July 2013.

**VI. CFP Gess SPE, Case No. 09-32846**

This property and related loan interests were sold prior to the appointment of the Trustee. Various orders relating to the sale are on appeal to the United States Court of Appeal for the Ninth Circuit. Those appeals and other pending appeals have been consolidated at the Ninth Circuit and therefore the estimated attorneys' fees and costs relating to these

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appeals are budgeted in a separate subfile. The Trustee submitted a request for court authorization for him to distribute funds he is holding, per court instruction, from the property's sale. That request has been granted and the funds have been distributed in accordance with the order. Sullivan Hill estimates it will incur nominal, if any, in fees and costs for the months of June and July, 2013.

**VII. CFP Gramercy SPE, Case No. 09-32849**

This loan for this property was foreclosed upon prior to the Trustee's appointment and title is held in the name of the related debtor SPE, CFP Gramercy. The ARC estate holds a 13.1% interest in the loan. The Court approved the Trustee's Motion to Sell the property, and conducted an auction of the property. The sale closed on October 20, 2010. The Trustee thereafter disbursed the bulk of \$15.8 million in net sale proceeds, net of court authorized claims and sale expenses, to various Direct Lender investors in the Gramercy loan. The Trustee participated in the resolution of claims between CCM Pathfinder Gramercy Court, LLC and its affiliates and Silar Advisors, LP, and its affiliates, to resolve conflicting claims to some of the proceeds held in reserve. A stipulation and order was submitted to the Court and has been entered. Under that order, the Trustee had some funds in reserve for the benefit of Silar. The Trustee recently released the reserved funds in accordance with instructions received from Silar, implementing the Pathfinder/Silar Settlement. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Gramercy loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Gramercy direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. One direct lender has objected to the charges and reserves assessed against him. The Trustee is in negotiations to resolve this objection. If the objection is not resolved by negotiation it will be submitted to the Court. Sullivan Hill estimates that it will incur \$3,000 to \$6,000 in fees and costs for the months of June and July 2013.

**VIII. Fiesta Stoneridge, Case No. 09-32851**

This property is held in the name of the related debtor SPE, Fiesta Stoneridge, following a pre-Trustee foreclosure sale. The ARC estate holds a 1.46% interest as a direct lender. Upon a vote of a majority in interest of the direct lenders, the court approved transfer of the estate's membership interest in the SPE (the estate is the sole member) to Vindrauga Corporation. Debt Acquisition Company of American V, LLC filed a motion to dismiss the bankruptcy, which the Court has approved. The Trustee and DACA settled the estate's claims and administrative expenses related to the separate Fiesta Stoneridge bankruptcy estate. That settlement, which was approved by the Court, was superseded by a more global settlement, resolving not only the Trustee's claims against Fiesta Stoneridge, but also claims against the estate asserted by DACA and/or affiliated entities, and potentially claims between DACA and its affiliated entities and third parties, including Silar, certain direct lenders represented by the law firm of Bickel & Brewer, Boris Piskun, and others. That settlement was approved by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**IX. Fox Hills SPE, Case No. 09-32853**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate has a .1% interest in Fox Hill 216 LLC and an 11.76% interest in Eagle Meadows 354009-v1

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Development. The Trustee assisted Cross in obtaining the early release of certain monies held by the Sheppard Mullin law firm, to fund the sale of water rights owned by the LLC. The Trustee provided and is continuing to provide additional assistance to the direct lenders in their efforts to sell the property and associated water rights. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Fox Hills loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Fox Hills direct lenders. It has, however, been necessary to continue to hold in reserve some funds for potential payment of claims by other third parties against the collection proceeds. The Trustee is working with the direct lenders to recover approximately \$1 million retained in escrow when some of the land and water rights were sold. The funds were retained in escrow due to a third party claim it owned some of the rights being sold. To permit the sale to close it was agreed approximately \$1 million of the sale price would be retained in escrow. The third party has now filed suit against all of the Fox Hills direct lenders, seeking release of these funds. The trustee is not aware of any direct lender having been served with the complaint. The trustee is also working with the direct lenders to facilitate sale of the water rights associated with the remaining real property. That real property is also the subject of a mechanic's lien asserted by Kaweah Construction Company for work it performed on adjacent property. The mechanic's lien action is being defended by a title company pursuant to a reservation of rights. The retained defense counsel had obtained summary judgment extinguishing the lien. That judgment, however, was recently reversed on appeal and the case has been remanded to the trial court for further proceedings. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of June and July 2013. If the recently filed action concerning the escrow funds becomes active, this amount could increase.

**X. HFAH Monaco SPE, Case No. 09-32868**

This property is 100% owned by the ARC estate but title is in the name of the SPE debtor, HFAH Monaco, having been foreclosed upon pre-Trustee. The Trustee has received inquiries concerning the potential sale of this property but is deferring a substantive response in accordance with the approved settlement in the "892" action as discussed below. Sullivan Hill estimates that it will incur nominal if any, fees and costs for the months of June and July 2013.

**XI. Huntsville SPE, Case No. 09-32873**

This property and related loan interests have been sold and loan servicing responsibility for this loan has been moved to Cross FLS, as approved by this Court. Cross and the Trustee are working to resolve ARC's claim for servicing fees and for paid but unreimbursed servicing advances. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Huntsville loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Huntsville direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XII. Lake Helen Partners SPE, Case No. 09-32875**

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 28.84% interest in this SPE debtor. Citron Investment Group, LLC 354009-v1



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("Citron") foreclosed upon the property as agent and Trustee for the direct lenders, including Asset Resolution. Although the foreclosure was completed, title was never transferred to Asset Resolution or Lake Helen Partners SPE and title to the property now stands in the name of Citron. When the property was at risk of being sold at a tax sale the Trustee filed an emergency motion and obtained a stay enjoining the sale. Citron sold a portion of the property to third parties and the trustee sued Citron and the third party purchasers (Adversary Case No. 11-01080-RCJ) to transfer title to all of the property to the SPE. Substantial discovery and other pretrial preparation was undertaken. Shortly before commencement of trial a tentative settlement was reached, under which Citron agreed to transfer to the SPE all of the property which remained in its name and agreed to pay the estate \$100,000.00 over time and pursuant to a secured promissory note. The defendants who purchased a portion of the land will pay \$30,000.00 and will retain title to the portion they purchased. The Trustee filed a motion for court approval of the settlement. Although no opposition was filed to the motion, the Court denied it without prejudice and requested additional information concerning the security for the promissory note. The Trustee is obtaining the requested additional information and is arranging for a vote of the direct lenders, to ensure they support the settlement. The Trustee has recently received an inquiry from a prospective purchaser of some of the remaining land and has begun preliminary negotiations. Sullivan Hill estimates that it will incur approximately \$5,000 to \$10,000 in fees and costs for the months of June and July 2013 in resolving the adversary complaint against Citron and its principals and in investigating possible sale of all or some of the remaining land.

**XIII. Ocean Atlantic SPE, Case No. 09-32878**

The loan for this property was foreclosed upon prior to the Trustee's appointment. Loan servicing has been transferred to Cross. The ARC estate holds a 14.61% interest as a direct lender. It has recently been determined that upon foreclosure title to the property was taken in the name of ARC rather than the SPE. The Trustee sought and received court authorization to transfer title to the SPE. The transfer has now been accomplished. Cross facilitated a sale of the property by the direct lenders and asked the Trustee to seek court authorization to sign as seller. The Trustee did so and a court order authorizing the Trustee to sign as seller and to sell the estate's direct lender interest has been entered. The escrow has now closed. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The settlement has enabled the Trustee to resolve ARC's claims against the Ocean Atlantic loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims has enabled the Trustee to make a further distribution of funds he held for the benefit of the Ocean Atlantic direct lenders. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of June and July 2013.

**XIV. Shamrock SPE, Case No. 09-32880**

The loan for this property was foreclosed upon prior to the Trustee's appointment and title is held by the related debtor SPE, Shamrock. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XV. 10-90 SPE, Case No. 09-32882**

The Trustee remains in place as an interim loan servicer for this loan pursuant to this Court's conversion order. The ARC estate does not appear to have a direct lender interest in this loan. On behalf of the Direct Lenders, the Trustee filed a claim against the bankruptcy estate of Lawrence E. Redman (U.S. Bankruptcy Court, Central District of California, Case No. 2:08-BK-21925-ER), who guaranteed the loan. The claim was objected to and the Trustee spent considerable 354009-v1

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time defending the claim and negotiating a settlement. Both this Court and the court presiding over the Redman bankruptcy, as well as a majority in interest of the affected direct lenders, have approved the settlement. The County of San Bernardino has expressed an intent to seek relief from stay to enforce its tax lien, but has not yet done so. Sullivan Hill estimates it will incur \$1,000 to \$5,000 in fees and costs for the months of June and July 2013.

**XVI. ARC v. 1823 Corp., Adv Case No. 09-01410**

This adversary action has been dismissed. No fees or costs are expected to be incurred on this matter.

**XVII. Leonard v. Silar, et al., Adv. Case No. 11-01100**

This is an adversary action recently filed by the Trustee. The action seeks to recover from Silar and Servicing Oversight Solutions improper transfers/payments. It also seeks an order requiring Silar and Compass, as well as their principals, to indemnify Asset Resolution for the costs and expenses it's incurring in defending the "892 Action" (discussed in paragraph XVIII below, as well as for the adverse judgment.) The recently reached settlement in the 892 Action, discussed in section XVIII below, includes resolution of this adversary action. Accordingly, Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XVIII. USA Commercial Mortgage, USDC Case No. 07-00892 (the "892 Action")**

One of the more time consuming matters for the Trustee has been litigation in the United States District Court for the District of Nevada as Case No. 07-00892 ("892 Action"). This action addresses claims by a number of individual Direct Lenders that Asset Resolution, Compass, and Silar committed erroneous and/or wrongful acts in the pre-bankruptcy servicing of some of the loans placed by USACM, after Compass purchased the servicing rights from USACM in its separate bankruptcy proceedings. Trial of this matter commenced on November 16, 2010 and was completed on December 14, 2010. It resulted in an award of compensatory damages against ARC in the sum of approximately \$54,000, and punitive damages of \$1,250,000. A number of post-trial motions have been filed by the parties, and the judgment may be appealed. Such an appeal would be in addition to interlocutory appeals which are already pending before the Ninth Circuit. The parties to this action engaged in extensive settlement negotiations to resolve this suit, the 11-01100 action, and other disputes. After protracted negotiations a tentative settlement was reached and a motion seeking Court approval of the proposed settlement was heard on April 12, 2012. The motion was granted and the settlement was approved. The parties then worked on preparation of the formal order, the liquidating/litigation trust agreement, and related documents. Preparation of the settlement documents has been very time consuming because of the complex nature of the issues involved, including the need to analyze the tax ramifications of the trust's funding and operation. The parties submitted a proposed order and liquidating trust to the Court; however, due to objections to the form of the order its entry was delayed. Those objections have been resolved and an agreed form of the order has been filed with the court and entered. One of the issues resolved by the settlement is the manner in which ARC's claims against the loans for servicing fees, servicing advances, and other charges are to be calculated and any disputes resolved. Although the Court order approving the settlement has been appealed, the settling parties have agreed to go forward with the settlement and implement its terms. The trustee has distributed to the direct lenders associated with these loans for whom he holds funds, whether from the sale of the underlying security or otherwise, notices itemizing the charges to be assessed against that loan. The trustee has also obtained an *ex parte* order authorizing the distribution of those funds and those distributions have been made. Sullivan Hill estimates that in the months of June and July 2013, the Trustee will incur less than \$2,000 in fees and costs for the months of June and July 2013.

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**XIX. Appeals Litigation**

Numerous appeals have been taken to the United States Court of Appeals for the Ninth Circuit, appealing orders entered both in the bankruptcy case and related adversary actions. On September 19, 2011 the Ninth Circuit issued its memorandum opinion resolving several of the appeals, affirming the district court as to three of the consolidated appeals, and dismissing the remaining three for lack of appellate jurisdiction. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of June and July 2013. Fees and costs that were incurred for the appeal of the sale of the Gramercy property (now dismissed) were budgeted in a separate subfile, paragraph VII above.

**XX. USA Commercial Mortgage, USBC Case No. 06-10725**

This subfile refers to the bankruptcy proceedings filed by USA Commercial Mortgage. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXI. Financial Documents/Turnover Demands/R2004 Discovery**

As part of its investigation into preference, fraudulent transfer, and other avoidance actions which may be appropriate for the Trustee to undertake, the Trustee has noticed examinations of a number of entities persons and entities pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure. Because Asset Resolution's activities were nationwide, many of the entities to be deposed do not reside in Nevada and may have to be deposed in other states. Pending resolution of efforts to mediate many of the issues involved in the bankruptcy and related adversary actions, including the 892 Action, the Trustee deferred conducting the authorized examinations. With the settlement of the 892 Action the Trustee is weighing whether to conduct those examinations. Sullivan Hill therefore estimates it will incur nominal, if any, fees or costs in June and July 2013.

**XXII. State Court Actions**

Prior to the appointment of the Trustee, Asset Resolution commenced several state court actions against persons or entities who guaranteed the loans serviced by Asset Resolution. Two of these state court cases are *Compass FP Corp. v. Ashby et al.*, Orange County Superior Court No. 07 CC 09823, and *Compass v. Clevenger*, Contra Costa County Superior Court Case No. MSC07-02533. Responsibility for both cases has been transferred to Cross as the cases relate to the Fiesta Murrieta loan. The estimated attorneys' fees and costs relating to these actions are budgeted in separate subfiles.

**XXIII. Fee Applications**

Sullivan Hill estimates that it will incur approximately \$2,000 in fees and costs for the months of June and July 2013, relating to compliance with interim fee procedures, setting up various subfiles and noticing procedures, and generally implementing the fee procedures approved by the Court, as well as assisting the Trustee file and serve his own fee applications.

**XXIV. Florida Tax Sales**

Sullivan Hill estimates the estate will incur nominal, if any, fees and costs for the months of June and July 2013 relating to pending or threatened Florida tax sales which have threatened in the past not only ARC's direct lender

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interests, but also those of various third party direct lenders. Sullivan Hill has filed numerous Notices of Bankruptcy Filing and Imposition of the Automatic Stay pursuant to U.S.C. § 362.

**XXV. BarUSA**

The servicing of this loan has been transferred to Vindrauga Corporation. Sullivan Hill estimates that it will incur nominal, if any, in fees and costs for the months of June and July 2013.

**XXVI. Bay Pompano**

This loan originated as a loan to Bay Pompano Beach, LLC (Bay Pompano), evidenced by a promissory note (the Note) dated June 20, 2005. It was secured by a mortgage (the Mortgage) against a condominium project located in Pompano Beach, Florida. Prior to the bankruptcy and in or near June, 2008, Citron Investment Group, Inc., as Florida-licensed subservicer for Compass Financial Partners LLC, sold the Note and assigned the Mortgage to Realty Financial Partners VI Limited Partnership (Realty Financial). As part of the sale a \$1,000,000 escrow account was opened to reimburse Realty Financial and/or entities affiliated with it for anticipated litigation expenses concerning the Note and Mortgage. Under the terms governing the escrow account, if the underlying litigation were settled based upon a payment to Realty Financial or its affiliate of less than \$1,000,000, Realty Financial and Citron/Compass (on behalf of the direct lenders) would equally share the combined amount of the settlement payment and the remaining escrowed funds. A settlement of that litigation has now been reached, conditioned upon the Trustee, on behalf of the direct lenders and with their consent, agreeing to accept \$75,000 less than an equal split. Under the settlement, the payment to the estate on behalf of the direct lenders was approximately \$655,000, which has been distributed to the direct lenders. The settlement was approved by a majority in interest of the direct lenders and by the Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXVII. Binford Medical**

The ARC estate holds a 17.25% interest in this loan. Loan servicing responsibility for this loan and property interests was moved to Cross FLS, as approved by order of this Court. It was then moved to Platinum, which asked the Trustee to assist in obtaining a protective advance from Silar. At Platinum's request, the trustee filed a motion seeking court approval of a protective advance. The motion was granted, the loan funded, and the property, which was only days away from being lost to tax liens, was redeemed. Sullivan Hill estimates that it will incur less than \$2,000 in fees and costs for the months of June and July 2013.

**XXVIII. Brookemere**

This property remains under the supervision of the Court-appointed Receiver. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXIX. Castaic (including Barkett litigation)**

This subfile involves three loans. The ARC estate owns 1.43% of Castaic I (also known as Tapia Ranch), 7.59% of Castaic Partners II and 1.6% of Castaic Partners III. The loan servicing responsibility for all three loans has been transferred to Cross FLS, as approved by this Court. This subfile includes a lawsuit filed against the direct lenders by William Barkett. Although the ARC estate is identified in the complaint, it has not been named or joined as a party nor

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has the plaintiff sought relief from stay to pursue an action against the ARC estate or the Trustee. Recently, the County of Los Angeles filed a motion for relief from the automatic stay, based upon the properties' owners failing to pay accrued property taxes. Although no opposition was filed, the court set a hearing on the motion for May 23, 2013 at which time stay relief was granted. Sullivan Hill estimates that it will incur \$2,000 to \$5,000 in fees and costs for the months of June and July 2013.

**XXX. Comvest**

Loan servicing responsibility for this loan and property interests have been moved to Cross FLS, as approved by order of this Court. The ARC estate holds a 17.82% interest in this loan. The Trustee has been requested to facilitate a sale of this loan and an *ex parte* application for authorization to do so was filed with the Court. The Court approved the application and the sale has closed. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXXI. Copper Sage**

The ARC estate's interests in the Copper Sage loan were sold to Silver Point (SPCP Group, LLC) prior to the Trustee's appointment. It appears, however, that title was never transferred from the estate to Silver Point. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXXII. Fiesta Murrieta**

The loan servicing responsibility for this loan property and property interests have been moved to Cross FLS, as approved by order of this Court. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXXIII. Fiesta Murrieta – Ashby/Redman**

This file relates to a lawsuit in state court which has been reduced to judgment. The case relates to the Fiesta Murrieta Loan, servicing of which has been moved to Cross FLS and the 10-90 loan, which is still serviced by the Trustee. Much of the time recorded under this matter and projected for the future relates to activity in the Chapter 11 bankruptcy case filed by the loan guarantor/principal, Lawrence E. Redman, in the U.S. Bankruptcy Court for the Central District of California (Case No. 2:08-BK-21925-ER). A settlement of the claim filed in the Redman bankruptcy on behalf of the 10-90 direct lenders has been reached and has been approved by the direct lenders and the Court. Accordingly, time for this matter is now discussed in paragraph XV above, addressing the 10-90 loan.

**XXXIV. Fiesta Murrieta - Clevenger**

This file relates to a state court lawsuit relating to the Fiesta Murrieta loan. Because servicing of that loan has been transferred to Cross, FLS, Cross FLS has taken responsibility for the lawsuit. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXXV. Gardens**

This subfile involves three related loans and property interests. The ARC estate has a 5.53% interest in a loan known as Gardens 2.4253. The ARC estate also has a separate 31.03% interest in the Gardens Timeshare loan. It also

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wholly owns a loan known as Gardens Phase II. Servicing of the Gardens Timeshare loan was recently transferred to Platinum Investors. The Trustee is currently analyzing a tentative debt restructuring proposal and/or taking substantive action to resolve the status of these loans and the borrower's failure to cure the loan defaults. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of June and July 2013.

**XXXVI. Harbor Georgetown**

The ARC estate holds a 5.8% interest in this loan. The note was sold in April 2010. Under the terms of sale, the buyer immediately paid the delinquent taxes which had accrued against the property and was to make a single balloon payment of \$2,000,000 in 2012. On April 10, 2012 the Trustee received \$1,905,586.00, the net proceeds of that balloon payment. As is explained more fully in section XVIII concerning the 892 Action, the Trustee has entered into a settlement, which has been approved by the Court, with the plaintiffs in the 892 Action as well as a number of other direct lenders represented by the law firm of Bickel & Brewer. The Court has approved the settlement and the settlement has enabled the Trustee to resolve ARC's claims against the Harbor Georgetown loan proceeds for recoupment of servicing advances and servicing fees. The resolution of those claims as enabled the Trustee to make a further distribution of funds he held for the benefit of the Harbor Georgetown direct lenders. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XXXVII. HFA Clear Lake**

Loan servicing responsibility for this loan and property interests were moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a .29% interest in one of the Clear Lake loans. The borrower recently moved for relief from stay as part of an effort to sell the property securing the loans for \$4,225,000. Because a sale at this price had previously been rejected by the direct lenders and to give the direct lenders time to consider alternative development plan, the Trustee has filed opposition to the motion. No hearing has yet been set. Sullivan Hill estimates that it will incur \$5,000 to \$10,000 in fees and costs for the months of June and July 2013 on this matter.

**XXXVIII. Margarita Annex**

Loan servicing responsibility for this loan and property interests has been moved to Cross FLS, as approved by order of this Court. The ARC estate appears to have a 24.42% interest in this loan. Cross has been negotiating to sell the loan and the Trustee prepared a motion to approve a sale, which later fell through. Silar has agreed to make a loan to the benefit of the Margarita Annex direct lenders and, at the direct lenders' instruction, the Trustee filed a motion seeking Court approval of that financing. The motion was heard and granted on April 19, 2012. Subsequently, the TDI representatives retained counsel, William McGrane of San Francisco, to address a limited number of issues concerning the property and a pending state court lawsuit between the borrower and a developer who had certain rights with respect to the property. A dispute arose with Mr. McGrane (who has withdrawn from the representation) who asserted that each direct lender involved in this loan is individually liable to him for the full amount of his unpaid fees of approximately \$150,000 (after he received approximately \$50,000 from the Silar loan proceeds). Mr. McGrane requested that the trustee give him the names and addresses of the Margarita Annex direct lenders, to send each a Notice of Client's Right to Arbitrate, a prelude to suing for the unpaid fees. The trustee declined to provide the requested information and has disputed its liability (and the liability of the other direct lenders) for the unpaid fees. Mr. McGrane filed an adversary action against the trustee, seeking a determination of whether the estate is bound by his fee agreement and liable for his fees, and a determination of the estate's obligation to participate in arbitration before the American Arbitration Association. All of Mr. McGrane's claims have tentatively been settled through a mediation conducted before Magistrate 354009-v1

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Judge Cooke of the Nevada district court. Final settlement agreements are being drafted. The trustee and/or his counsel may, if and as authorized by the court, assist the Margarita Annex direct lenders with respect to the pending state court litigation. Sullivan Hill estimates that it will incur approximately \$5,000 to \$8,000 in fees and costs for the months of June and July 2013.

**XXXIX. Marlton Square**

Loan servicing responsibility for this loan has been transferred to Commercial Mortgage Managers. The estate has filed a claim seeking servicing fees and reimbursement of advances made on behalf of the loan. With the settlement of the 892 Action, discussed in section XVIII, above, ARC's claim has been adjusted to reflect the terms of the settlement. It is anticipated the estate will receive payment on its claim in late December 2012 or January 2013. Sullivan Hill estimates it will incur nominal, if any, in fees and costs for the months of June and July 2013.

**XL. Palm Harbor**

The servicing responsibility for this loan and property interests has been moved to CCM Pathfinder Pompano Bay, LLC pursuant to order of this Court. The ARC estate holds a 5.6% interest in this loan. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XLI. University Estates**

This loan was 100% owned by the ARC estate. The Trustee received court authorization to sell the loan and related rights to a third party and has completed the sale. Sullivan Hill estimates that it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XLII. ARC Claims against SPE's**

The Trustee, on behalf of ARC, has filed claims against each special purpose entity which is a co-debtor. The Trustee does not anticipate significant activity concerning their claims in the immediate future. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee is in a position to have its claims against the SPE's resolved. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XLIII. ARC Claims against Loans**

The Trustee, on behalf of the jointly administered estates, has, when appropriate and in accordance with court orders, filed a claim against each loan or property when its servicing has been moved to a different loan servicer. As detailed in the discussion of the 892 action above, with the settlement of that action the trustee has resolved the estate's claims against several of the loans, has received or will shortly receive payment of its servicing fees and, reimbursement of servicing advances made by ARC or its predecessors and, after reserving funds, where appropriate, for other potential claims, has distributed the funds he has held for the benefit of the direct lenders. Sullivan Hill estimates that it will incur less than \$1,000 in fees and costs for the months of June and July 2013.

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**XLIV. Claims Analysis/Objections**

The Trustee has completed his preliminary review of the Proofs of Claim filed against the ARC estate and has filed two rounds of objections. The first omnibus objection was sustained as to all but one creditor. A separate hearing, on a second set of 24 objections, was held on September 15, 2011. Many of the objections included in the second set were resolved by stipulated disallowance of the claim, the creditor's voluntary withdrawal of the claim, or the court's disallowance of the claim due to the creditor's failure to respond to the objection. A third set of objections was heard May 9, 2012. A further round of objections is being prepared. To the extent practicable, where a creditor responds to an objection, to reduce estate legal fees representatives of the Claims Resolution Trust are taking the lead in negotiating the settlements. Sullivan Hill estimates it will incur \$5,000 to \$8,000 in fees and costs for the months of June and July 2013.

**XLV. Preference Actions**

The Trustee has filed sixteen preference actions. Under the 892 settlement agreement, these claims will be transferred to the liquidating trust. Sullivan Hill estimates it will incur approximately \$3,000 in fees and costs for the months of June and July 2013.

**XLVI. Malpractice Actions**

The Trustee has filed professional malpractice actions against two firms which rendered legal advice concerning the transaction which precipitated and/or were instrumental in the conduct which gave rise to the direct lenders' litigation and claims against the estate. Under the settlement agreement resolving the 892 action, most of these claims will be transferred to the liquidating trust. Sullivan Hill estimates that it will incur between \$7,000 and \$12,000 in fees and costs for the months of June and July 2013.

**XLVII. Oak Shores II**

At the request and for the benefit of the Oak Shores direct lenders the trustee recently filed a motion requesting authorization to incur post-petition financing for the development of that property. The motion was granted by an order entered on April 26, 2013. Those fees and costs were recorded in the general administration subfile, discussed in section I, above. Any subsequent fees and costs will be recorded in this subsection. Sullivan Hill estimates it will incur nominal, if any, fees and costs for the months of June and July 2013.

**XLVIII. Bundy Canyon Land Development**

This is the borrower under several USA Capital Mortgage loans. With respect to Bundy 5.725 and Bundy 7.5, the land securing these loans is located in Riverside, California. County tax authorities recently threatened to foreclose upon the land for unpaid taxes. Three Bundy direct lenders filed an involuntary bankruptcy petition against the borrower, to stop the foreclosure. The Trustee is coordinating with the direct lenders in these efforts. Sullivan Hill provided research assistance concerning procedural requirements for tax sales and attended an OSC hearing set by the bankruptcy court on the issue of whether the bankruptcy should be dismissed. The Court did not dismiss the involuntary filing. Sullivan Hill estimates that it will incur \$1,000 to \$2,500 in fees and costs in June and July 2013.